



John Reich Journal

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JRCS

JOHN REICH COLLECTORS SOCIETY
P.O.Box 205 Ypsilanti, Mich. 48197

The purpose of the John Reich Collectors Society (JRCS) is to encourage the study of numismatics, particularly United States silver minted before the introduction of the Seated Liberty design, and to provide technical and educational information concerning such coins.

The John Reich Journal is the official publication of the Society and is distributed to all members in good standing. Members are encouraged to submit any articles encouraging the study of numismatics and/or relating to early United States silver coins to the editor. Especially needed are articles containing new information about die varieties, die states of published die varieties, attribution methods, collections, collectors, etc. Inquiries about specific varieties will be directed to one of the experts in that series. All correspondence should be directed to:

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EDITOR'S COMMENTS

It has been a race against time to see whether Santa Claus and Christmas would get to Ypsilanti before I finished the last 1987 issue of the **Journal**. As I write these comments it looks like Santa will win and the page proofs will not go to the printer until the 29th. I may have missed the fiscal year but, at least, I made the calendar year. My first New Year's resolution will have to be a commitment to get the **Journal** back on schedule in 1988.

I have a couple of articles that didn't make this issue and I will need your help to get back on schedule. My target for the first 1988 issue is late February. Send in your stories, discoveries, letters, manuscripts, etc., ASAP. To help pique your interest, and give some of you additional impetus, one of the articles is the Sheridan Downey, III 1988 price guide for Capped Bust halves.

The 1987 ANA Annual Summer Convention was a great one. The turnout for the JRCS annual meeting was just fantastic. There were more than 60 members and guests in attendance. I hope everyone saw the nice coverage we got from the numismatic press. The program by Bill Subjack was well received. The 1986/7 officers were reelected for another term and the By-laws changes were approved. Please note: Life memberships are now available for eligible members. Copies of the meeting minutes are enclosed.

I am a little disappointed that no one sent in any articles about their convention activities. For the last few years I have written such a letter for BHNC, but I am not going to repeat it here. Any other volunteers? Stories about anybody's convention experiences are always welcome. The feedback I get is always positive and people who can't make Shows or Sales love to hear about what they missed.

You surely have noticed that I have a new typeface available and a lot of this issue will be in Times Roman with proportional spacing. Please send me your comments pro or con.

There are a lot of exciting articles in this issue and I want to thank all of our authors for their support. Once again, there are several newcomers joining some of our long time supporters. Voting for 1987's best article is going to be very tough. Please do vote for the three articles you enjoyed the most, and send in your ballot with your renewals. There were less than 20 members who failed to renew last year (people tell me this is an amazing renewal rate), and I am

hoping we will be just as successful this year. We now have about 350 members. There is no Treasurer's report because Russ is waiting for the bills from this issue before closing out the annual books. JRCS is solvent and a 1988 renewal check for \$10 will be your assurance of receiving three more of these great publications.

Wm. A. Harmon sent us a long letter about two of his half dimes, 1835 V-5 and 1836 V-4. He mentions an 1835 Neil-6. I assumed he is referring to the Wm. W. Neil Collection sold by B. Max Mehl on 6/17/47. Lots 1558-1571 included 14 1835 half dimes. Unfortunately, I could find no reference to anything similar to the V-5 under discussion.

The lead article by Pierre Fricke (page 8) is almost a case of 'deja vu.' Shortly after I had entered it into my computer, I received the December 1987 "Numismatist" and therein was another article about "Buying Coins by Mail." When comparing the two, there is a common thread of similar advice but each article is quite different.

How about Bill Fivaz's "HOB0" dime (page 12)? Isn't it the greatest? Is there anyone else who would like to share an unusual piece they own?

Stephan Crain's A NEW MEMBERS PROSPECTIVE (page 13) has some interesting thoughts and should serve as an example for everyone. A brand new member and already a contributor.

My only disagreement is with his statement, "...not all collectors can aspire to own 'finest known' specimens, or R-6's, R-7's, or R-8's." First off, he contradicts himself as he already has found one R-6 variety. Any diligent collector of half dimes, especially, can aspire to own the rare varieties. And if you are the discoverer of a new variety, you automatically own the 'finest known'. When one is collecting by die variety, diligent searching is usually rewarded, and money is not necessarily an advantage. I will admit big money is needed if you want to collect coins in MS-65 or better. For a story of how it is done, turn to John McCloskey's DISCOVERING THE 1829 CURLED BASE 2 DIME (Page 24).

Okay all of you half dime collectors, you now have a new variety to hunt for. Jules Reiver is back (page 14) with yet another discovery, 1833 V-10. Now that Jules has published his new V.I.M. for half dimes, he is experiencing the same thing that happened when the half dime reprint came out. Within months of its publication, a new variety was found.

There is lots of good reading for the dime collectors. The first of the Logan condition censuses starts on page 17. And equally apropos is Peter Connor's statistical view of rarity ratings (page 21). I am not sure I totally understand everything he said but I am impressed. He did hit a lot of pertinent points. The whole issue of grades available within a year or variety is an interesting study. I have started a couple of articles about this very subject and someday, maybe, I will finish them.

We have two more theories on the unexplained 1815 and 1825 (E) and (L) counterstamped quarters. Mark Hotz presents his case on page 26. Bill Subjack's theory is on page 31, and I stuck in my two cents worth right after that. Both articles are suffering because of a lack of good photos. Surely this will not be the last we hear of this numismatic puzzle and I will try to obtain better illustrations the next time.

Our resident expert on Capped Bust halves, Ed Sauders, is back (page 32) with a nice article on missing serifs. I suspect there may be some disagreement with his hypothesis by some of the Bust Half Nuts. Have at'im gang, these kinds of discussions are why the **JR Journal** is being published.

The article on 1809 O-107a halves (page 34) is derived from the talk Gerald Schertz presented at the ANA convention. He has an interesting supposition. My problem is not with the O-107a but O-107b and the other varieties. The amount of die misalignment needed for embossed segments that far from the edge of the collar seems a bit hard to accept.

The 1821 O-101 "Double Die" half dollar article, Vol.2 No.2 (pg. 28), fetched a letter from Michael G. Fahey, of ANACS. He also found "some of the terminology a bit confusing" and suggested our readers might like to refer to two articles in "The Numismatist." For additional reading see "Doubled Die or Machine Doubling?" in the October 1985 issue (pp. 2000-1) or "Doubling on U.S. Coins" in the February 1983 issue (pp. 287-9).

I had planned to continue Doug Winter's series on early dollars in this issue. The fourth article covers the year 1798, and runs ten pages. Because of its length, and the wish to avoid splitting it up, I am holding it for the next issue of the **Journal**. The dollar collectors will have to be content with reading about the 51 piece collection being auctioned by Superior Galleries, the A. Bernard Shore Collection Sale, January 31 - February 1,2, 1988.

D. J. DAVIS

PLAUDITS, PANS, AND PERPLEXING POINTS

I recently purchased an 1838 Reeded Edge Bust half that has a die crack on its reverse side. The die crack starts in the middle of the letter 'A' of the word HALF and runs clockwise along the inner edge of UNITED STATES and ending on the 'F' of OF. I would like to learn more about this coin and would appreciate help from any member.

J. Almlie



I am a collector of U.S. coins by design type. I have an interest in the entire half dollar series, including commemoratives. Of the entire series I find Capped Bust Halves by far the most interesting and fascinating.

I realize I will never be able to complete a full type set so I recently decided to add to my set and knowledge of 19th century coinage. Two weeks ago I joined the Liberty Seated Collector Club, and I joined A.N.A. several months ago. I tried for G.E.N.A. I guess their membership is full - no answer, yet. I am proud to be a member of these organizations. For the price of one "Slab" a person can join and help support the "clubs" that are the mainstay of the hobby.

My thought on "Slabs." I should send in some of my "sliders", they are better than PCGS-63's.

L. Schramm

Re, Jay Fackelman's letter in Vol.2 No.2, page 5 of the JR Journal, concerning the 1814 Bust Half dollar; I feel I should point out that the Overton book does not, and was never intended to, list every die state that was seen or possible to exist. Only the marriages of obverse and reverse dies which produced the multitude of coins was intended. The various die states that were listed were intended only to show those that were frequently encountered in the thousands upon thousands of coins viewed during preparation of the book.

In most marriages the coins exist or have the possibility to exist in a die state from no cracks or clashmarks through varying progression of die deterioration to complete collapse of the die. Of course, every marriage does not exist in these varying die states. Back to your question on the 1814 O-108. That marriage is a good example of varying die states or progression of die deterioration. Obverse-7 progresses from no cracks through every state of progression to examples seen with three die cracks and varying degrees of each crack. Even more important to remember are die clashes and other marks which come and go on various states of the die as recutting, polishing, lapping, etc., occur.

D. Parsley

FILLED 'A's

I am a new member of JRCS and just received Vol.2 No.2 of the JR Journal. I have been a Large Cent collector for many years and a Bust Half collector for several. I have noted similarities in collecting different denominations by die varieties and I am responding to the article by Edgar Souders on "FILLED LETTERS". He has listed a number of 1829 halves with filled "A"s which prompted me to look up the Superior Catalogue of the sale of my #1 Large Cent collection. Newcomb assigned Reverse-C to N-3, N-5 and N-9. In the sale I had one die state of N-3, three states of N-5 and four states of N-9.

The earliest die state of N-9 showed all A's open, the next A2 closed, and the last A2 and A3 closed. On N-5 the earliest die state showed A1 partly open, A2 & A3 closed and the latest die state showed all three A's closed. This tells me that the emission sequence Newcomb placed on these marriages was wrong and should have been reversed to N-9, N-5 and then N-3.

I thought our members might be interested to know that the problem in 1829 was not confined to silver issues but that the mint either had crumbling or grease in the dies in other denominations. I feel it was a problem of crumbling of the steel in the dies.

R. Brown, Jr.

Pertaining to the comments on page 32 of Vol.2 No.2 of the JR Journal.

Double die - (not doubled die). This encompasses seven classes of doubling related to the hubbing process. To my knowledge, no true double die Capped Bust halves exist showing this feature as all varieties struck from such a die would show doubling on all halves so struck.

Slide or Shelf Doubling. This is a term used to describe the pushing of metal sideways (usually by a singular die). Most error specialists refer to this as a type of Ejection Doubling. Causes range from loose or worn parts of the screwpress to die bounce. Still, it is movement of the die which pushes the design as the die slips sideways. This type of doubling can never split a serif of a letter or number figure (i.e. the 'notch').

Rounded or Flat Doubling. Pertaining to my study, the sentence was my mistake - I flipped flopped the words. Page 30 should have read, "the doubled area appeared to be Flat on the field, as in a double strike, rather than Rounded as the case of slide or shelf doubling." Flat doubling is doubling that occurs after the second strike and that doubling never raises above the field. Rounded doubling is doubling that occurs from slide doubling and is above the field from the metal being pushed over.

Edgar E. Souders

I have a bust half dollar dated 1814/13 O-101 struck from a die state much earlier than the one listed by Al Overton. On the obverse, there is no horizontal die crack at bottom of date. I have never seen any other 1814/13 without a horizontal die crack. The die crack on the obverse starts from S2 (instead of edge opposite end of bust), runs through S6, curves across cap, and ends at S8 (instead of S13). The die crack is much lighter than that photographed in Overton's book. There are no reverse die cracks. The coin shows no clashmarks anywhere.

The coin grades Very Fine with original light grey toning. The obverse has a nice strike, whereas the reverse has the usual weakness on the eagle's left wing. I would like to hear from other readers if they have seen specimens of similar die state.

Chuck L. Louie

Re, M. Hall's article in Vol.2 No.2 of the **JR Journal** about the two Capped Bust half dimes.

In regard to the 1835 V-5, I cannot help you on the lines to the sides of the date. However, my AU-55 example does show definite recutting of the date and of stars 12 and 13. Also, the reverse differs from the Valentine description in that only the lower arrowhead touches the shaft above. This and the die crack on the left (same as Valentines?) are better described in the Neil-6 variety. In addition to that die crack, my example also has die cracks from the leading end of the scroll to T and a very faint one from rim to tip of the left wing. Apparently, Valentine has no variety equivalent to the Neil-6.

I think I may be of more help on the 1836 V-4. After looking at the Valentine illustration and reading your description, it would appear my EF-45 example is an intermediate strike differing from both.

First, I had noticed the "reversed 3" without having any reference or idea of scarcity. In addition, the date on my coin appears to have been recut, with the 8 very heavy at the center going from upper left to lower right; also, the knobs on the 3 and 6 are especially heavy. As further reference, while most stars are rather sharp, stars 2 and 6 are relatively weak and star 4 is flat. My coin does not have the obverse die crack you describe, so it must be an earlier strike.

The reverse of my V-4 is a bit more difficult to describe, but I think we are discussing two stages of the same die.

First, my coin probably has the triple-cut U, the first being very low, the second being slightly high, and the third appearing in line with the other letters. If by defective A's you mean filled letters, it does not have these. However, it has the 5 C doubled as well as most letters of the legend, and this has a bearing on which arrowhead touches A3. My coin shows the lower arrowhead definitely touching the second shaft, the second arrowhead just misses touching the third shaft, and the third arrowhead touches A3. When the A was recut, the new and deeper recut was away from the third arrowhead. Thus, as the surface of the die was polished for later strikes, remnants of the first cutting of A3 would have been polished out and the contact between this arrowhead and the A removed. I believe this is a valid explanation of the reverse variance, though I do not have an example that would prove it.

Wm. A. Harmon

WHAT TO LOOK FOR WHEN BUYING COINS BY MAIL

A coin collector has many means of purchasing coins for his/her collection. Some coin collectors will have duplicates that may interest another collector. A trade or outright purchase can occur after negotiations. Another method is to participate in an auction. This is usually the most exciting method and one where individuals can and do get carried away. A visit to a coin show to see many dealers' stock all at once is yet another good way to purchase coins. However many scarcer and in demand items are not readily available at all coin shows. Which brings this discussion to mail order.

Mail order! Uncertainties, overgrading, theft: these and more come to mind. It does not have to be this way, though. There are several things a person can do to minimize their risk and yet enlarge their opportunities to purchase rare coins through the mail.

One big advantage of ordering coins through the mail is one has access to a large nationwide market from the comfort of his/her living room and the local post office. This is especially meaningful to people who live in remote sections of the country. There are numerous publications and types of dealers/collectors to choose from.

How should you choose, though? Several factors are worth exploring. The most important include: who, how well known, what, how long, terms and conditions, pricing and grading.

1. WHO.

Who are you dealing with? Do you know them? Have you met them? I would recommend that in any first dealings through the mail with someone, keep it small. Small is what you feel comfortable with. I use around \$100 as a guideline. Later, if the initial transactions have been satisfactory, larger orders can be placed with confidence.

What kind of numismatic organizations do they belong to? How long have they been members? ANA being a primary one, for both dealers and collectors, and there are numerous others such as EAC, FUN, TNA, JRCS, etc... You might check to see if the dealers belong to PNG or ICTA. The organization may be able to mediate any disputes that might arise.

2. HOW WELL KNOWN.

This is not necessarily the most important item on the list. It does help if the person you are dealing with is known in the numismatic

community. Caveat: some of the biggest and best known dealers may use this factor to charge substantial premiums on their coins. This is not unethical, however, it should be considered.

3. HOW LONG.

This question can be applied in a couple of ways. How long has the party been involved with coins? How long in dealing (if this is a dealer)? How long have you known him? This is another of those questions that should be considered, but no time limit should be gospel. By the way, 30 years experience in grading doesn't mean anything if the 30 years were spent overgrading.

4. TERMS AND CONDITIONS.

Expect 10 to 15 days to examine coins with a no question return policy. These 15 days do NOT include time in the mail. If the person you are dealing with insists on it being included he/she should be dropped from your consideration. Some dealers offer more, like 30 days. If you have a good reason for wanting to extend the return period, make your request. If it is reasonable, the other party should honor it.

Who should pay the postage? Typically, a dealer will have a two dollar surcharge on orders less something like \$300. This is to be expected. People that overcharge significantly should be questioned. A really bad thing though, is the dealer who marginally grades or overgrades consistently and expects you to pay postage both ways! This sort of person is not worth dealing with. At least they should pay it one way. A couple of people offer to pay postage both ways if you are dissatisfied. That is a good offer that means he/she is willing to back up their grades with money!

5. GRADING AND PRICES.

Grading, value and pricing go hand and hand. One cannot be meaningfully discussed without the other. A coin collector can peruse any numismatic publication and quickly see a wide variety of prices for what appears to be the same coin!

There are a lot of grading scales/services in today's market. Some of the better known ones are: ANACS, PCGS, NCI, ACCUGRADE, and NCG (the newest entry to the field).

The premier grading service now seems to be PCGS. It is the favorite of investors and people who generally do not know how to

grade coins. PCGS is the largest grader of MS and Proof coins. Except for rarities and early U.S. gold, people do not usually send circulated coins to PCGS.

Many dealers like NCI, it is the most "commercial" of the grading services. NCI has its own following of dealers and investors. ACCUGRADE seems to concentrate on silver dollars and modern issues. It is too early to assess the success of NCG.

Collectors of early U.S. coins generally use a more conservative scale such as ANA or EAC. For collectors of circulated and MS-60 coins, ANACS is regarded as the premier service. Indeed ANACS graded (or a dealer who grades using a conservative interpretation of ANA standards) coins are properly graded coins and represent good values at current market prices (more on this to follow). However, there is one major exception to the previous statement.

Early American copper (Colonials, Half Cents and Large Cents) specialists look down on ANA grading as "commercial" grading. They use a scale known as EAC grading, with its origins in the original Early American Cents by Dr. Sheldon, published in the 1940's. EAC grading takes into account any problems a coin may have and deducts grade points from the "sharpness" grade to arrive at a "net" grade. Problems include pitting, verdigris, scratches, cleaning, digs, rim nicks, etc... EAC grading considers color to be important especially for grades better than VF-30. It is important to note that EAC grading generally is more conservative than pictures in Photograde, especially in the VF and better grade range.

So how does the price relate to grade? Here are some examples using an 1810 O-101 Bust Half, a common variety:

- | | |
|---|-----------|
| 1. 1810 O-101 EF-40, very clean surfaces (like MS), beautiful blue and green toning obverse, same on reverse with a subtle reddish hue, CHOICE. | \$ 290.00 |
| 2. 1810 O-101 EF-40, original gray toning, nice surfaces with a few marks consistent with the grade. | \$ 165.00 |
| 3. 1810 O-101 EF-40, lightly dipped and beginning to retone, still quite attractive. | \$ 115.00 |
| 4. 1810 O-101 EF-40, cleaned. | \$ 85.00 |
| 5. 1810 O-101 EF-40, polished | \$ 40.00 |

The above illustrates how the sharpness grade of a coin may be the same, but the condition of the surfaces and eye appeal can have a dramatic effect on the value. Below is another progression using EAC style net grading:

1. 1810 O-101 EF-40, very clean surfaces (like MS), beautiful blue and green toning obverse, same on reverse with a subtle reddish hue, CHOICE. \$ 290.00
2. 1810 O-101 EF-40, original gray toning, nice surfaces with a few marks consistent with the grade. \$ 165.00
3. 1810 O-101 EF-40, original gray, small rim nick on obverse at K-5, net VF-35. \$ 130.00
4. 1810 O-101 EF-40, couple of light scratches on reverse, a few other marks on obverse, not seriously detracting, net VF-30. \$ 90.00
5. 1810 O-101 EF-40, a few moderately heavy nicks on the obverse, three long thin scratches on reverse, net VF-20. \$ 40.00

What does this have to do with mail order or buying coins in general? A lot! If an 1810 half dollar in EF is advertised for \$160 and the dealer uses strict ANA grading, one can be fairly sure of getting what one pays for. However, what about an 1810 O-101 EF-40 for \$100? The coin probably has a couple of problems and its net grade is not EF, but more like VF+ or worse. In this situation, a collector is probably not going to get as good a value as in the previous situation. How about this: 1810 O-101 EF-40, cleaned for \$95? If the cleaning is light and the coin is retoning, its not bad. If the coin has been harshly cleaned or polished, watch out, it may be only worth half or less!

Problem coins are worth something, but not near the non-problem price! Light cleaning and dipping does not have as bad an effect on a silver coin as it does a copper coin, especially if the coin is retoning attractively. Copper coins take many, many years to retone. A silver coin may retone nicely in a couple of years. Lightly cleaned silver coins are not worth what their counterparts are, but do have a good percentage of their value. There is a market for these coins at the right price.

Once a collector determines how a dealer grades through either attendance at a show or through a couple of mail order dealings, he/she

has a good idea of how it compares to their own grading standards. Note that every person sees coins slightly different and has their likes and dislikes about color, surfaces, toning, etc... The dealer will have coins that the collector feels are overgraded, grade just about right and maybe even undergraded all in the same stock. If the dealer is fairly conservative, both he and the collector should be close on most coins. Couple this with good terms and conditions (especially on postage/return), a good name and a good relationship and the collector has found a dealer that he/she can trust and depend on to help build a fine collection.

One more point, deal with more than one dealer, especially if you collect early coins that are truly rare. This will enable you to have more opportunities, get competitive grading and pricing in building a quality collection.

Pierre Fricke

1801 HOBO NICKEL

As you may or may not know, I am a serious collector of Hobo Nickels and have what I consider to be one of the largest collections of these interesting coins in the country. Dealers throughout the area know of my interest and usually save any of the older, interesting ones the come in for me so that I may add them to my collection.

About three weeks ago I received a note from Ron Guth, President of Mid-America Rare Coin Auctions, Inc., along with one of the most interesting "Hobo Nickels" I've ever seen. As a matter of fact, it really wasn't a nickel at all, it was a carving someone had done on an early Bust Dime.



I thought the membership might like to see it. A photo of the piece is enclosed herewith. You will note that the artist has re-dated the piece to an "1801", and the new "variety" could be described as a "Smiling Capped Bust (without Liberty) dime.

Bill Fivaz

A NEW MEMBER'S PERSPECTIVE

As a relatively new member of the John Reich Collectors Society, I have been very impressed by both the depth and variety of articles in the **JR Journal**. The intensity of study and research evidenced by articles therein certainly elevates present day numismatics significantly above filling holes in penny boards.

My own collecting interests have, only in recent years, extended to early United States silver issues, and, other than type coins, have been limited to Capped Bust and Liberty Seated half dimes. I was introduced to the Society, and to die variety attribution and collecting, by a local dealer when queried about large and small date half dimes. Prior to that, I had been content merely to locate the fourteen date and major varieties of Capped Bust half dimes listed in the "Red Book". After acquiring a copy of D.W. Valentine's The United States Half Dimes, and, more recently, Jules Reiver's excellent Variety Identification Manual for United States Half Dimes, I have enjoyed many hours of study attributing the varieties I have, and searching for others.

Although my collection of half dimes would not be termed a 'major collection', nor do I consider myself an 'advanced collector', I would be very willing to share information on my collection for a condition census, as outlined in your recent article. I have enclosed a listing of Capped Bust half dimes, including quantity, date, grade, and die variety per Valentine, for my collection. Also included is a listing of the Capped Bust dimes and quarters, from my type collection, although these are not attributed by die variety, as I do not yet have the VIM for these series.

I hope that the enclosed information will be of some help in assembling a condition census for these early issues. As you are aware, not all collectors can aspire to own 'finest known' specimens, or R-6's, R-7's, or R-8's. But this should in no way interfere with the enjoyment of collecting, of studying, and of assembling collections of these fascinating early series. Although the majority of my coins are R-1, R-2, and R-3, as would be expected, I was delighted to find that I included one R-6, an 1834 V-2 half dime, in my collection. Through careful study and constant searching of dealer inventories and coin shows, anyone might hope to acquire some of the rarer die varieties, and participate in a most enjoyable and rewarding hobby while doing so. One need not spend large sums of money to enjoy the art, history, lore and intrigue that these coins offer. Indeed, attractive and highly collectible VF and EF specimens of most Capped Bust half dimes are available at prices most collecting budgets can endure.

Stephan A. Crain

A NEW VARIETY OF 1833 HALF DIME

The 21st new variety of Bust Half dime has been discovered. It was reported by the owner, JRCS member Howard Barron, of Plymouth, MA. The variety was actually discovered by Tom Holland, owner of Falmouth Stamp and Coin Shop. Mr. Holland sold the coin to Barron.

The coin is an 1833 half dime, obverse of V-3, V-4, and V-6; reverse of 1831 V-1, 1832 V-11, 1833 V-1, and 1835 V-2. It has the features of rather late die states, the obverse having a lump in the bottom of the 8 in the date. On the reverse the N in UNITED and the second S in STATES are filled, and there are many die cracks.

Since there are nine varieties of 1833, this new addition will become V-10.

Comparing the coin with many other examples struck from the same obverse and reverse dies seems to place the striking of it in 1833, after V-4, V-3, and V-6, and before V-1. It was certainly struck after the 1831 V-1 and 1832 V-11, and before the 1835 V-2.

The reverse of the new 1833 V-10 was compared with 14 other examples of the same reverse. Here is the progression of die deterioration as I see it. All listings are cumulative.

- 1831 V-1a Reverse perfect. Heavy clashmarks which become the origination of future die cracks.
- V-1b N1, top of S2 filled.
- V-1c Bottom of S2 filled. Die cracks from bottom of I1 to scroll, top of A2 to denticles.
- V-1d Die cracks from left wing tip to denticles, right wing tip to arrowshaft, down from lowest arrowshaft.
- V-1e Die crack top of T2 to denticles.
- 1832 V-11a Die cracks from left top of 5 to left, with a die crack towards this one from the stem. A weakness appears at the junction of the left wing and the shield. Two vertical lumps develop in the right wing.
- V-11b The die crack from the right wing tip becomes very heavy, and runs along the arrowshaft to the left.

- 1833 V-10 The die crack from I1 to the scroll continues along the top of scroll over E P. A die crack runs from the denticles to top of A3 to arrowheads 1 and 2 near the points. A tiny die crack runs up to the right from the bottom loop of S2. The field is rising over ATE, touching the entire top of T3.
- 1833 V-1 The die crack at the top of the scroll covers E PL. A new die crack at the top of 5 extends to the right, and to the left to meet the die crack from the stem, continuing across the stem to the next one.
- 1835 V-2a A new die crack connects the right wing with arrowshafts 1 and 2 to the arrowhead of 3. Another die crack from I1 to the denticles.
- V-2b Lumps develop at the top of I1, on the right side of S2 and the left top of 5.
- V-2c The scroll develops a lump at the top of the scroll at E to the left side of P, with a die crack from this point to D1 to the denticles.
- V-2d A lump develops from I1 to the scroll.
- V-2e A section of the die containing ITE shifts slightly.

Reverse 1831 V-1,
1832 V-11,
1833 new V-10,
1833 V-1, &
1835 V-2





Obverse 1833 V-4, V-3,
V-6, & V-10

The obverse was compared with ten other varieties struck from the same die, with the following progression:

1833 V-4a Obverse perfect, but heavily clashed, forming a heavy ridge in front of the face.

V-4b and c have reverse changes only.

V-4d A lump forms in the bottom of the 8.

V-3a Same as V-4d. (The lump in the bottom of the 8 seems to be weak or missing, but this may be because I was looking at a worn coin.

V-6a and b. Same as V-3b.

V-10 Same as V-3b.

Checking only 24 other coins will certainly not give a true picture. There will be additional information. Any questions or information will be appreciated.

Jules Reiver
1802 Forrest Road
Wilmington, DE 19810

CONDITION CENSUS - Capped Bust Dimes 1809-1837

The call, in Vol.2 No.2 of the JR Journal, for census listings has netted a gratifying response. The best represented series has been the Capped Bust Dimes. Probably because the active group of dime collectors wish to supplement their EARLY UNITED STATES DIMES 1796-1837 book. Longtime half dollar and dime collectors are used to the concept of sharing censuses and are aware of the benefits derived from sharing. If you are not one these, please take note that the census information is completely anonymous, the only identifying feature being a membership number (or other key) known only to yourself and the compiler. A really useful census requires a broad participation by many collectors. Please send your census information to P.O. Box 205, Ypsilanti, MI. 48197.

This listing will not follow, exactly, the guidelines outlined in the last Journal. Some deviation was necessary to accommodate the reported collections. This demonstrates the flexibility of the census system. In the case of member #005, I elected to show the proof examples in the adjacent right hand column, although the proofs would not on their own merit command the 2nd spot. I have also included the coins recently auctioned from the estates of R. Henry Norweb (RHN), John Work Garrett (JWG), Ellis Robison (ER), and Harold L. Bareford (HLB). I did this not only because they are a legacy in themselves but to document the previous generations completeness. This does present one problem: many of the coins are listed twice, which in the case of the 1827 JR-10 is really misleading. Consequently, this will be the last time these collections will be included in the Capped Bust Dime census.

Russell J. Logan

CAPPED BUST DIMES

Nov-87																				
	JR	R#	005	005	006	004	003	002	001	048	010	012	008	179	ER	RHN	HSB	JWG	AVG	MAX
				PRF																
1809	1	4	65		30	40	30	15	50	12	40	20	40	15	40	60	60	60	38	65
1811	1	3	65		35	58	50	25	40	12	20	45	25		45	65	60	55	43	65
1814	1	3	65		20	50	40	30	40	12	50	40	20		30	63	50	45	40	65
	2	3	60		40	10	40	40	40	10	20	12	15						29	60
	3	2	65		50	60	45	40	55	10	30	50	25	10	60	55		65	44	65
	4	2	60		25	40	40	40	30	8	30	35	40		40		60		37	60
	5	3	65		10	58	55	40	45	12	20	15	15			45	60		37	65

CAPPED BUST DIMES

Nov-87

	JR	R#	005	005 PRF	006	004	003	002	001	048	010	012	008	179	ER	RHN	HSB	JWG	AVG	MAX
1820	1	4	65		40	55	50	40	40	8	25	20	15		65	60			40	65
	2	3	65		35	40	45	25	50	12	20	40	20	10		63			35	65
	3	4	55		20	40	45	40	40	4	8	10	40						30	55
	4	5	30		8	40	40	40	45	10	4		25			30			27	45
	5	4	63		10	6	12	25	45	10	8	25	12	6	10				19	63
	6	3	65		30	45	30	40	25	12	20	50	25		60				37	65
	7	2	63		30	35	25	25	40	8	50	18	20	4			63		32	63
	8	3	45		25	50	45	25	30	10	50	12	30						32	50
	9	4	65		4	12	40	25	25	12	8	25	8						22	65
	10	3	60		25	6	40	40	20	12	30	55	15	6		8		40	27	60
	11	3	60		40	50	30	25	45	15	20	30	40	4	12	55	60		35	60
	12	7	60		35	40	12					30	15						32	60
	13	2	63		30	45	30	40	30	12	20	45	25		30				34	63
1821	1	2	65		30	25	30	25	40	6	20	45	20	6				65	31	65
	2	7	20		12				25			15							18	25
	3	6	30		10	20	30	25	15	15	4	15	12		50				21	50
	4	2	40		30	45	15	40	55	15	40	40	20		8				32	55
	5	3	63		40	53	30	25	40	12	40	45	30						38	63
	6	2	65		25	40	45	20	25	12	30	30	30	4	60		50		34	65
	7	2	65		40	55	40	25	45	10	30	40	30	4		60			37	65
	8	2	65		25	45	40	25	40	15	8	45	30	6	50	65			35	65
	9	2	63	65	35	35	45	15	40	15	8	30	20	10			60	65	36	65
	10	3	63		35	50	40	25	40	15	4	10	35	25			55		33	63
1822	1	4	65		20	58	25	25	50	6	15	45	15		12	55	25	55	34	65
1823	1	3	67		20	55	40	40	40	15	25	25	20	10	60	63	60	50	39	67
	2	5	65		10	45	12	25	20	12	4	15							23	65
	3	2	60		35	40	40	40	50	12	15	18	20	6	63	60	60	6	35	63
1824	1	3	63	67	10	60	55	40	45	15	40	45	30	4	55	63	67	55	45	67
	2	7	8		30	8		6			12		15						13	30
1825	1	4	65		6	55	25	25	50	4	30	25	45						33	65
	2	2	60		25	40	25	25	40	15	15	45	25	6	12	65	63		33	65
	3	3	60		35	45	30	25	45	10	25	35	25	6					31	60
	4	2	60		15	30	45	50	30	15	50	30	20	6	60	55		40	36	60
	5	5	65		10	55	10	40	15	20	40	15	25						30	65
1827	1	2	65		20	40	30	25	40	15	15	50	15			55			34	65
	2	5	8		8	12	20	40	30	3	4	15	20	10					15	40
	3	1	63		30	40	20	40	45	11	8	40	30	6					30	63
	4	2	60		30	30	50	40	45	15	15	40	30	10					33	60
	5	3	60		30	30	20	40	25	4	45	18	30	6					28	60
	6	2	63		40	40	25	40	45	15	15	40	25			63			37	63
	7	3	63		10	50	30	40	40	12	12	15	12	6			50		28	63
	8	4	40	67	20	35	10	25	45	12	2	12	30	10				60	28	67
	9	6	30		45	55	20	40	30	15	20	10							29	55
	10	7		67													67		67	67
	11	2	63		30	12	45	25	50	12	12	30	25		63				33	63
	12	1	63		20	40	40	25	45	8	30	50	15						34	63
	13	3	63		45	45	30	25	45	12	40	35	30	10					35	63

CAPPED BUST DIMES

Nov-87

	JR	R#	005	005 PRF	006	004	003	002	001	048	010	012	008	179	ER	RHN	HSB	JWG	AVG	MAX
1828	1	2	67	65	25	40	50	25	45	10	30	45	25	4	60	55	50	55	41	67
	2	3	60		50	55	45	25	40	8	50	6	15	6	25	55	55	60	37	60
1829	1	4	63		25	60	45	40	40	20	6	8	8	10		65			33	65
	2	2	50		40	50	45	25	40	8	50	40	30	6	63	63	63		41	63
	3	4	63		50	45	45	25	15	20	12	40	15	15	6		65		32	65
	4	2	65		30	35	40	25	45	6	35	10	20	10	40	60			32	65
	5	4	55		35	50	30	40	25	30	8	45	25						34	55
	6	3	63		40	50	50	50	55	20	30	45	25	15	50			55	42	63
	7	1	55	65	45	55	40	45	60	25	12	55	60	6	12		50		42	65
	8	4	50		30	20	50	45	25	15	30	8	20		40				30	50
	9	4	65		12	20	25	40	60	8	8	10	8	6	10				23	65
	10	7	10		8	8	6	15											9	15
	11	4	65		40	25	15	25	20		8	10	8						24	65
	12	3	65		25	45	55	40	40	12	30	12	30	6		60			35	65
1830	1	5	8		12	12	25	8	10	10		10			6				11	25
	2	1	63		45	45	40	45	40	15	30	50	30	15		63			40	65
	3	3	65		60	55	25	50	40	20	20	25	12	10					35	65
	4	2	60	65	40	45	50	50	25	30	40	45	12	6	6		63	55	39	65
	5	2	60		40	35	40	45	40	15	30	30	12	10	50				34	60
	6	2	60		25	50	40	40	25	10	20	45	25	10	4	65			32	65
	7	4	63		30	30	25	40	25	12	30	8	25	6	40				28	63
	8	3	63		40	30	40	40	40	20	30	45	40	6					36	63
1831	1	1	67		45	30	45	40	40	12	50	45	40	6			63		40	67
	2	3	4	63	40	12	40	25	25	8	20	50	45	4	6	65			29	65
	3	1	63		35	50	40	25	20	4	30	45	25	4	45	55			34	63
	4	2	63	63	30	40	40	40	45	30	20	30	15	15	63				38	63
	5	1	65		50	50	40	40	50	12	40	30	45	10	63		60	60	44	65
	6	3	65		35	45	40	40	30	20	20	30	8	10		30			31	65
1832	1	2	60		30	55	45	25	60	15	30	40	30	10	4				34	60
	2	2	60	65	40	30	40	40	45	15	30	35	30	6		40	63	55	40	65
	3	3	65		6	35	40	40	40	4		8	6	6					25	65
	4	3	63		40	40	40	25	45	8	20		40	10	55				35	63
	5	2	63		40	35	30	50	40	15	40	50	40	15	50				39	63
	6	3	63		45	55	45	40	40	12	8	40	15	10	45				35	63
	7	3	65		40	45	40	40	20	12	30	30	25						35	65
1833	1	3	63		50	40	40	40	40	30	45	35	25	15	4				36	63
	2	5	40		8	55	20	8	25	35	8		15						24	55
	3	7	50		8	60	20	20		12	8								25	60
	4	1	65		30	12	30	40	40	12	20	10	20	10					26	65
	5	1	63		40	30	55	25	45	15	40	50	20	10	55	65	63		41	65
	6	1	63		40	45	50	25	40	20	50	45	15	6	63				39	63
	7	6	30		15	58	12	40		8		8		15					23	58
	8	5	55		40	55	40	40	10	45	12		10						34	55
	9	2	55		40	55	45	40	30	30	20	45	45	10	4			65	37	65
	10	3	45		20	40	45	40	45	40	10	50	20	10	4				31	50

CAPPED BUST DIMES

Nov-87

	JR	R#	005	005	006	004	003	002	001	048	010	012	008	179	ER	RHN	HSB	JWG	AVG	MAX
				PRF																
1834	1	1	65	65	35	50	25	25	30	15	50	45	20	6			65		38	65
	2	5	67		30	12	55	40	20	15	30	45	20	10					31	67
	3	6	40		20	55	20	8	40	12	6		20	10					23	55
	4	5	63		20	50	40	40	25	15	15	35	40	10					32	63
	5	1	63		40	25	40	40	45	15	25	40	30	6	20	63		50	36	63
	6	2	63		45	20	45	40	40	12	10	30	30	10					31	63
	7	2	60	65	25	12	55	40	40	15	40	35	30	6	55	63		45	39	65
1835	1	1	65		40	50	45	25	40	12	55	50	20	10					37	65
	2	4	63		30	40	30	40	30	15	40	25	30						34	63
	3	2	63		40	55	50	40	25	12	12	60	45	10	4		55	55	38	63
	4	2	63	67	30	10	40	40	25	15	12	50	45	10	67	65			39	67
	5	1	65		50	30	30	40	40	12	45	45	40	10					37	65
	6	4	63		50	40	30	40	40	12	8	8	20	6	25				29	63
	7	5	10		30	20	25	40	12	12	30	10		6					20	40
	8	3	60		20	20	40	25	25	12	55	50	40			63			37	63
	9	2	63		25	40	50	25	45	40	40	40	12	6		63			37	64
1836	1	3	65		50	45	30	25	45	20	30	35	20	6		60			36	65
	2	2	60	63	30	20	25	40	45	12	30	30	30	6	4	63		60	35	63
	3	3	60		40	30	45	25	45	12	20	50	25	6	55		63	65	39	65
1837	1	4	65		45	45	30	50	30	15	8	60		6					35	65
	2	3	63		20	55	25	25	30	8	30	40	30	6		63			33	63
	3	2	50	65	30	25	30	40	45	15	45	55	30	6				60	38	65
	4	1	64		15	30	50	25	45	15	30	45	20	6	50	55			35	64

				PRF																
			005	005	006	004	003	002	001	048	010	012	008	179	ER	RHN	HSB	JWG	AVG	MAX
OWNED			121	15	121	120	119	119	116	116	115	113	111	83	56	41	31	26		122
GRADE			57	65	30	39	36	33	37	14	25	33	25	8	36	57	58	54		KNOWN
	R#	15	15	2	15	15	15	15	15	15	15	15	15	14	7	5	5	2		VARIETIES
	1		63	65	37	39	39	34	42	14	34	43	29	8	44	60	60	55		
	R#	35	35	9	35	35	35	35	35	35	35	35	35	29	24	17	11	13		
	2		61	65	32	37	39	35	40	15	27	38	26	8	38	60	59	53		
	R#	34	34	2	34	34	34	34	34	34	33	33	34	25	14	14	11	8		
	3		60	65	33	43	39	34	38	14	28	33	25	9	36	54	58	53		
	R#	18	18	1	18	18	18	18	18	17	18	18	17	9	9	4	3	3		
	4		61	67	28	38	31	34	36	13	16	22	21	9	28	60	50	58		
	R#	10	10	0	10	10	10	10	10	10	9	7	7	4	1	1	0	0		
	5		41	0	18	36	29	32	19	18	16	21	22	9	6	30	0	0		
	R#	4	4	0	4	4	4	4	3	4	3	3	1	2	1	0	0	0		
	6		33	0	23	47	21	28	28	13	10	11	12	13	50	0	0	0		
	R#	6	5	1	5	4	3	3	1	1	2	2	2	0	0	0	1	0		
	7		30	67	19	29	13	14	25	12	10	23	15	0	0	0	67	0		

BUST DIME RARITY RATINGS: A STATISTICAL VIEW

In Vol.2 No. 2 of the **JR Journal** Michael Joy questioned the Dime Book rarity ratings for ten varieties of Capped Bust dimes 1809-1827 ("NEW RARITY RATINGS FOR THE DIME BOOK???", pp. 16-18). Some of the conclusions seemed to overlook the random variation expected in a relatively small sample (152 coins of 44 varieties rated R-1 through R-4). This prompted me to analyze his results using standard statistical method (Chi-square test) for comparing a set of observed frequencies to expected frequencies.

To do this I had to reconstruct an approximation to his original data set. Since observed frequencies were provided for many of the varieties in the article, I only had to simulate distribution for some of the varieties, and these were the ones which did not differ greatly from the Dime Book frequencies: therefore any errors introduced by this approximation would be very small and do not affect my results.

The Chi-square analysis showed that the observed distribution of frequencies of the 44 varieties in the sample of 152 coins was unlikely to occur by random chance alone (probability less than 1 in 100); that is, there is a real difference, statistically significant, between the observed frequencies and the Dime Book rarity ratings. However, most of the difference is accounted for by a single variety, the 1809 dime, with the 1824 JR-1 also contributing significantly. Both these scarce varieties (R-4 and R-3) were unexpectedly common in the sample.

The observed frequencies of the other 42 varieties do not differ significantly from the rarity ratings; that is, the numbers reported for all the other varieties (such as 6 for an R-3, 1 or 8 for an R-2, etc.) represent just the random variation to be expected in a sample of this size. In approximately one of every five random samples of this size, differences as large as these would occur by chance alone, even if the Dime book ratings for the 42 varieties are perfect. Furthermore, it is important to remember that the rarity ratings are an attempt to place a set of continuous data into discrete categories. Because, for example, the R-3 rating is assigned to all populations between 201 and 500, varieties with populations of 195 and 205 unavoidably receive different ratings, while populations of 205 and 495 are ranked the same. Working backward from these ratings to predicted frequencies will introduce apparent, but justifiable, errors.

These results indicate the need for large sample sizes to reliably estimate rarity ratings. While 152 early Capped Bust dimes initially sounds like a large sample, the relevant criterion in this process is the expected number of coins per class, in this case the 44 varieties. Spread

over these 44 varieties, a sample of 152 coins predicts small expected frequencies per class: only 1 for R-4 varieties, 2.5 for R-3, 5.0 for R-2, and 7.5 for R-1. (These frequencies are derived from the maximum rarity rating populations as used by Michael Joy; using average populations give very similar expectations). If a sample were available for a series containing a much smaller number of varieties or dates, expected frequencies in each class would be several times higher than this, and random variation could not exert such a large influence.

One way to achieve such a sample would be to consider the relative frequencies of dates rather than varieties, since this reduces the number of distinct classes within the sample. As an example, I totalled all the 1809-1827 dimes listed in dealer advertisements in 15 issues of Coin World from November 1986 through July 1987 and in mail order lists of three other dealers from whom I purchase. Repetitions on consecutive lists from any single dealer have been eliminated, so these should all be different coins. The observed frequencies are listed in Table 1, along with the expected frequencies using the Dime Book rarity ratings.

Table 1. A sample of 185 dimes of all grades in dealer lists.

Date	1809	1811	1814	1820	1821	1822	1823	1824	1825	1827
Observed	13	6	11	31	35	11	24	5	11	38
Expected	1.2	3.0	21	32.4	42.3	3.0	9.4	3.1	16.7	52.9

The larger expected values for most classes in this sample reduce the influence of random variations, but the results still differ statistically from the expected frequencies. In this sample, 1809 dimes occur much more frequently than expected, and the other dates differ enough to contribute significantly to the difference: 1822 and 1823 are more common than expected, and 1814 is slightly less common than expected.

I repeated this analysis using only coins listed as VF or better, and these are represented in Table 2. The largest change occurs with 1822 dimes, most of which were only Fair to Good in the full sample. In this higher grade sample, only 1809 contributes to the difference between the observed and predicted frequencies. Without this date the remaining distribution of differences is attributable to random variation. In fact, 7 of the 10 years are remarkably close to the expected values.

Table 2. A subsample of 89 dimes of grades VF or better.

Date	1809	1811	1814	1820	1821	1822	1823	1824	1825	1827
Observed	6	2	9	17	20	1	10	2	7	15
Expected	0.6	1.4	10.1	15.6	20.3	1.4	4.5	1.5	8.1	25.5

So far, this analysis considers the influence of random variation, assuming unbiased samples. But samples such as Michael Joy's or mine can never be free of a variety of biases which are central to the coin collecting process. For example, dealers may preferentially acquire, display, or advertise rare, popular dates such as 1809 or 1822, increasing their apparent abundance. The large difference in 1822 frequencies between Table 1 and 2 demonstrates this: some dealers apparently purchase and advertise very low grade 1822 dimes, but may ignore common dates in similar grades. Type collectors may exert a parallel influence by purchasing common, less expensive dates within a series. By withdrawing common dates from the marketplace, type collectors increase the relative market occurrence of rare, expensive dates which remain. Date collectors and variety collectors, on the other hand, withdraw rare dates and varieties from the marketplace out of proportion to their occurrence in the entire population. This decreases the market frequency of rare dates and varieties.

Other processes may also influence the apparent frequency of varieties in any limited sample. The best approach to establishing rarity ratings is therefore the use of many different census methods, including auction catalogs, dealer lists, and collections, striving to obtain the largest possible sample. This is the approach evidently used by the authors of the Dime Book.

In spite of all these inherent biases in our sampling, however, the high frequency of 1809 dimes remains puzzling. The date occurred emphatically more often in Michael Joy's sample (10 coin versus 1 expected for an R-4 variety) and in my sample (13 coins versus 1.2 expected). Such consistency among samples suggests that the 1809 dime deserves a lower rarity rating, at least to R-3, and perhaps to R-2.

In contrast, the 1824 dimes were much less common in my sample than in Michael Joy's, suggesting that random variation explains some of the discrepancy. Lacking consistent, emphatic evidence for changing the ratings of this and other dates, I favor continuing to rely on the results in the Dime Book.

Peter G. Connors

DISCOVERING THE 1829 CURLED BASE 2 DIME

I first became interested in Capped Bust Dimes in 1968 and within two years had completed a set by date from 1809 to 1837. While upgrading some of the pieces in my set, I noticed differences in the placement of the stars on the obverse dies and in the placement of the lettering on the reverse dies. By studying my coins, I was able to find ways to distinguish the dies, and I became interested in knowing just how many different varieties might exist for each date. I found the reverse dies to be the easiest to identify by referencing several of the letters in the words, "UNITED STATES OF AMERICA", to the lettering, "E PLURIBUS UNUM", on the scroll. Not wanting to buy duplicate examples of varieties that I already owned, I carefully identified key features on the reverse and wrote these down as notes to be used for comparison with pieces that I might want to purchase. This was a very difficult task because there was no reference book on early dime varieties, and no one knew how many varieties existed and how to best tell them apart. These notes were continually being updated as I found them inadequate to identify the varieties of pieces that I encountered at shows. It seems I could never be sure if a piece I was looking at matched the verbal descriptions I had created.

By 1973, I had perhaps sixty different varieties in the Capped Bust series and eight different varieties for the year 1829. At a one-day show in Dayton, Ohio, I saw a nice circulated 1829 dime and studied it for identification features. I saw nothing on the coin that looked familiar and began to check it out with my verbal descriptions. At this point in the evolution of my notes, I would compare a piece with each description of the varieties that I had in my collection. When I found something that did not match a description, I would conclude that the piece in question was different from the piece described and go on to the next variety. I proceeded on down the list of descriptions for 1829 dimes, and the coin I was examining did not match any of those that I then owned. I purchased the coin, which I graded F-15, for \$20 and went along looking for more treasures at the show.

When I returned home, I took all of my 1829 dimes and laid them side by side with reverses facing up. I compared my new purchase with each of the other pieces and found that the reverse was indeed different from all the other pieces that I

owned. Satisfied that I had a new variety, I turned each piece over and started to compare the obverse of my new purchase with the others in my collection.

I checked star positions and found some differences with the other pieces. I then started comparing the dates. I was checking the position of each digit with respect to the denticles when it suddenly occurred to me that there was something different about my new purchase. Then all at once I recognized the distinctive feature. The base of the digit 2 was not flat like on all of the other pieces of this date. There was a large curl in the base of this digit. I couldn't believe my eyes as I had never seen anything like it before. I couldn't wait until the next coin show to see if I could find another specimen in a higher grade. With no success after a few months of looking, I realized that the variety must be quite rare. Over the years, I have told others about the variety; and they also began looking for the unusual 1829 dime with the curled base 2. In fourteen years since I discovered the variety, I have never been able to find another specimen; but, with more people searching, a few others have been identified. At this writing, I can account for nine specimens with most of these being in average circulated grades. In my opinion, the 1829 curled base 2 dime will remain one of the prized rarities of the Capped Bust series because of its distinctive date characteristics and the generally poor quality of most of the known specimens.

Over the years, I have thought about how lucky I was to discover a rare variety almost by accident. The notes that I was using at the time were very crude, and I could easily have passed by the piece without ever recognizing it as a new variety. It was about this time that David Davis and I were exchanging ideas on how to identify the varieties. We both agreed that we had to have some standard way of describing the varieties in order to be able to recognize them at shows. These discussions eventually led to the scroll ending charts that were refined by Russ Logan and eventually included in the Early Dime book. We now have easily recognized keys for each obverse and reverse; but, in the days when no one knew what existed, it was often very difficult to identify the varieties. The curled base 2 feature may seem difficult to overlook; but, when you are not aware that a characteristic exists, even obvious features can be easily missed. Sometimes luck plays a key role in the identification of new varieties.

John W. McCloskey

MINT COUNTERSTAMPED LARGE SIZE BUST QUARTERS 1815 & 1825

One of the more intriguing complexities of Capped Bust numismatics is the case of the Large Size Bust Quarters with single large letter counterstamps directly above the obverse liberty cap. The existence of these pieces has been known for many years, but without careful study, even the most knowledgeable collector would not realize that there was any significance to the counterstamped letters, shrugging them off as odd mutilations.

A few preliminary facts. The counterstamps are of three capital letters only: L, R and E. Only one counterstamped letter appears on a given coin, carefully counterstamped above the Liberty Cap on the obv. Intriguingly, there is almost no evidence of the counterstamping

visible on the reverse side. Normally, counterstamping would produce a harsh flattening on the side opposite the stamp. The counterstamps appear only on coins dated 1815 or 1825. There was only one punch of each letter used, regardless of the date of the coin. The counterstamps are known on coins in a wide mix of grades: from Proof to VG.



I had not really given these pieces much thought (despite the fact that I deal in and collect merchant counterstamped U.S. coins), until I had the opportunity to purchase a beautiful AU-55 1815 example. Neatly counterstamped above the cap was the letter "L". It was then that the numismatic gears in my mind began to grind, and I recalled that I had seen an auction listing of a similar piece. Patient but painstaking research rewarded me with several listings in old Bowers & Ruddy catalogs. Interestingly, although I maintain a fairly complete library of auction catalogs from 1975 to date, the listings for the counterstamped Bust Quarters appeared only in old catalogs. I could not find a single reference to one for sale in any catalog from the 1980's (Note: Lot #1677 in Superior's Cal Neva Sale September 1987 is an 1825/3 with "E" counterstamp. It was graded AU-58 and realized \$1155 against an estimate of \$1750-2250.)

Q. David Bowers paid considerable attention to the counterstamp when describing Lot #1121 in Bowers & Ruddy's Harold A. Blauvelt, et al, Sale held in conjunction with the Long Beach convention, February

17-19, 1977. Offered was an 1825/3 Quarter, described as "Choice Uncirculated", and counterstamped with the letter "L" above the cap. (see illustration). The catalog description included the following information:



"Quarter dollars of this era were counterstamped at an early date, possibly even when in the die at the time of mintage (for the reverse side opposite the counterstamp shows no evidence of flattening), with three different letters: E, R, and L. Apparently hundreds,..., were so counterstamped, for the coins appear with regularity today.

The *raison d'être* for these counterstamps remains one of America's greatest unsolved numismatic mysteries. One theory has it that the counterstamps refer to the weight of the coins - "E" being for "Extra" or "Excess" weight, "R" being for "Regular" or "Regulation," and "L" being for "Light." However, over the years we've checked the weights of better-grade counterstamps that have gone through our hands, and there appears to be no correlation in this regard. For example, the presently-offered specimen weighs 104.2 grains as compared to an authorized weight of 104.0 grains - certainly within mint tolerances and, if anything, on the "E" side and not the "L" (light) side!

Is it possible that these coins were originally distributed in areas of the USA or possibly abroad - and the E, R, and L letters refer to this? Or, perhaps the silver came from special sources, and the letters kept track of this (in the same way that the mint-counterstamped CAL. quarter eagles of 1848 identified these quarter eagles as having been struck from native California gold bullion). Or perhaps there is another explanation? Here is something for the researchers among us -- ourselves included -- to think about!"

Other references to the counterstamped Bust Quarters appear in Bowers & Ruddy's Winthrop Collection Sale Sept. 19-20, 1975, Lot #841 (1815 with "E" counterstamp: AU grade), and Bowers & Ruddy's Donald F. Herdman Collection Sale (December 8-9, 1977, Lot #5585 1825/3 with "L" counterstamp; graded Prooflike BU). I was unable to find any further examples offered for sale since 1977, with the caveat that my

research was limited to these catalogs on hand, mostly limited to Bowers & Ruddy, Bowers & Merena, Superior, and Mid-American.

In his book American and Canadian Countermarked Coins, Gregory G. Brunk notes Duffield's comment that the pieces were quite numerous back in 1919. He goes on to note that it is widely thought that the letters indicate relative weights in some sort of mint test, but that there does not seem to be a significant difference in the weights associated with the different counterstamps. ("E" Brunk #12750; "L" Brunk #23580).

Based on the information presented, I believe it is safe to discard the theory that the letters are intended to refer to a test of weights. A few things appear certain: (1) the counterstamps were applied officially by someone in the Mint; (2) the counterstamps were applied to the coins while the coins were still in the dies, and thus were applied to the coins in Uncirculated condition, much in the same way that 1848 Quarter Eagles were counterstamped with the CAL. designation while still laying in the die; (3) the counterstamps were probably applied to "early strike" coins, and then probably only to 500-1000 pieces; and (4) they are by no means plentiful today.

There is no logical explanation for the appearance of single letter counterstamps from identical punches on high grade (in one case a Proof) Bust Quarters other than that the counterstamps were applied in the Mint for some test purpose. If Duffield and Bowers are correct in that numbers existed, it would be totally absurd to imagine that the counterstamps were applied outside the Mint for private purposes. This is supported by the fact that the pieces bear no evidence of counterstamp on reverse, indicating that the punch was done while the coin was in die, and by the fact that the exact same punches were used in 1815 and 1825. The conclusion that the stamp was applied to "early strikes" is based on the state of preservation of the existing pieces -- all extremely strong strikes. It is also possible that all of the counterstamps were applied at one time, perhaps 1825 or 1826, with those 1815 pieces having been saved at the Mint.

What then is a plausible explanation for these counterstamped Bust Quarters? I would like to offer my own theory, but would quickly point out that it is merely a carefully considered theory. If any reader has additional ideas or thoughts, I eagerly welcome them.

My main theory is based on the "paint test" idea. Many of you are certainly familiar with paint test strips on interstate highways. By painting a series of lines across the highway, and allowing cars to drive

over them, the highway departments can determine which paints, and which concentrations, wear best. I believe the counterstamps have a similar purpose. First, I looked at the letters used. Certainly the early theorists saw E, R, and L as meaning "Extra", "Regular" and "Light." This seems a logical explanation, but one which has been scientifically disproved. I see the letters as meaning "Even," "Right," and "Left." These coins were struck were struck on old style presses: the blanks were placed between the dies, the dies closed manually, and screw pressure used to strike the coin. The Mint had been struggling with problems with coining equipment for some time, and had experienced problems in the past with weak strikes, poor rims, etc. In fact in 1815 (when the counterstamped quarters first appear) the Mint had all but stopped striking coins altogether.

In that year 1815/2 halves and a small number of half eagles were struck. Neither of these coins required production of new dies; the 1815/2 half merely utilizing an old die and poorly recutting the date. The introduction of the Bust Quarter in that year was the most significant occurrence in the Mint, and ostensibly a test of whether the Mint had ironed out some of its problems. (Is it possible the Mint obtained some new equipment in that year?)

It is abundantly evident to anyone who collects or has studied the Bust Quarter (large size) series that these coins are infinitely better struck than their forbearers and other coins of that period. High grade examples offer well struck details, sharp milling, and well reeded edges. My theory then, goes to adjustments on the screw press equipment intended to result in an even strike and generally improved appearance. The counterstamps indicate which screw press adjustments were in effect when a given coin was struck. Thus "L" would indicate the press was adjusted "Left" when the coin was struck; "R" would indicate a "Right" adjustment, and "E" would indicate no adjustment or "Even." Accordingly, the coins could be identified after striking as to the proper adjustment needed to exact the optimal strike. In the "paint test" mode, these coins ostensibly were released to circulation so that the Mint could trace the wear patterns and see which adjustments produced the best product.. After a test of a few years circulation, it would appear that the test was repeated in 1825 (ten years later) but on a much smaller scale. This would explain the appearance of counterstamps only on 1815 and 1825/3 coins. (Or perhaps all the coins were stamped and released circa 1825).

I think my theory does represent a well thought out explanation for what is certainly one of the more baffling mysteries of early American numismatics. That other explanations may exist or be

equally plausible is certainly likely. perhaps there is some truth to David Bower's musing that the counterstamps indicate source of bullion or release locales. I have recently read in Vol.2 No.2 of the **JR Journal** a conjecture that the coins were counterstamped privately as awards for school pupils. This theory was also discussed at the **JRCS** meeting held at the Atlanta 1987 Annual ANA Convention. In my opinion a theory that the coins were counterstamped for private purposes is preposterous. As explained above, every specimen noted bears evidence that the counterstamp was applied while the coin was still in the die. No significant corresponding effect of the counterstamp has been seen on the reverse of any specimen. Also, it was suggested that the counterstamp letter "M" exists, standing for a "Mathematics" award. I have never seen nor heard of any letters other than "L," "R," and "E" and cannot see any reason to believe otherwise without some proof. All of the numismatic writings on this subject refer only to those three letters. Lastly, if the pieces were intended as awards, why are the marks only on 1815 and 1825 Quarters? If intended as awards the coins would not bear carefully placed single letter counterstamped. Having seen numerous 19th Century awards leads me to believe that no intended award would be so nondescript. A coin given out as an award would bear a more descriptive engraving or countermarking than just a simple letter. This fact, along with the fact that the coins do not bear evidence of private countermarking and the sheer numbers that were once reported to exist simply prove that the "school award" theory is with foundation.

With regard to scarcity and value, it is again a matter of conjecture. One fact is clear: the counterstamp itself does not, has not, and should not decrease the value of the coin. These coins are a distinct variety and should and hopefully will be listed as such in the future. The counterstamp should, in my opinion, increase the value of the coins. The counterstamped issues are at least 15 times rarer than the same dates without counterstamps. As a rule, collectors should not be afraid to pay standard values for these counterstamped issues. Until they become more well known, they are certainly sleepers, and the likelihood for appreciation is considerable.

Naturally I would be interested in receiving comments on my theory and any other comments about this issue in general from **JRCS** members. Correspondence should be sent to: Mark Hotz, P.O. Box 45, Brooklandville, Maryland 21022.

*Photos are from Bowers & Ruddy Galleries, Inc "Rare Coin Review" No.'s 19 ('E' January/February, 1974 pg.31) and 28 ('L' Spring 1977 pg.34).

"E" & "L" COUNTERSTAMPS - ANOTHER THEORY

Note also the 1815 and 1825 Browning-3 quarters counterstamped over the head with E or L. Consider that only one E and one L punch seems to have been used. Of many E counterstamps, all seem to have been placed at the top front of the cap, while all Ls are placed above the peak of the cap. Consider that nearly all extant specimens of the counterstamped coins are in Extremely Fine to Uncirculated condition, whereas most all uncounterstamped Capped Bust quarters are in wretched condition. It is easy to speculate that both of these issues were produced not as dated 10 years apart, but at the same time in 1825. Could the Es and Ls represent changes in minting technique, such as the closed collar die which was introduced for the dime in that same year of 1825? Perhaps these were not released to the public until years later, when they would not readily circulate with coinage of a new design? Could the E stand for "edge collar die reeding"? Could the L mean "lathe" application of the same reeding?

Bill Subjack

The above paragraph is from the proceedings of the Coinage of the Americas Conference at The American Numismatic Society, New York, November 1-2, 1986. When Bill was wrapping up his talk about "The Capped Bust Dime" he laid down the challenge to numismatists to continue the work of the presenters.

After reading over what has been said here, and in prior **JR Journals**. And reading what has been written by Breen, Bowers and others it is obvious that the counterstamped 1815 and 1825 quarters present a challenge for our readers. We now have at least three plausible (???) explanations.

It is also evident that some questions need to be answered before we can get any closer to the truth. How many different counterstamps are there? Are there any 1815 or 1825 quarters known with a "M" or "R" counterstamp? I would be glad to take an inventory of counterstamped coins held by my our membership. Send me a list of the pieces you own, the grade, and the provenience of the coin(s) if possible. Please forward any additional references to, or photos of, the (M) or (R) counterstamps. Your anonymity can be maintained, if desired, and I will print the results of the survey in the next issue of the **Journal**. This should help clear up the question of availability of the different counterstamps and the grades that can be expected. I can only find reference to one VF piece, a few EF coins, and the rest graded AU or Uncirculated. My own limited studies seem to indicate that the "E" and "L" counterstamps are about equally available for both years. If, indeed, the counterstamps were added as some kind of Mint test, it seems likely that they would probably have made an equal number of each type for each year.

the **EDITOR**

THE MYSTERIOUS MISSING SERIFS

On the Capped Bust halves of 1807-36, who was the engraver/preparer that created the reverse working dies with unfinished serifs on the legend lettering? Was it John Reich? Robert Scot? Or perhaps William Kneass?

The question is a tough one and perhaps one that will never be known factually, but, I would like to advance a theory that our mystery man was Robert Scot.

The crude letter punches used were hand punched into the reverse working dies and the individual letter punches often consisted of nothing more than a rough partial letter. After the rough letter was punched in then the tiny serifs of the figures were added.

Assuming that Scot was indeed physically preparing the reverse working dies - then all evidence points toward the Chief Engraver as having a "thing" about forgetting to add certain serifs to certain letter figures.

During the entire run of Capped Bust half dollars only fifteen marriages show the resultant missing serif(s) characteristics and all of these varieties occurred during a seven year span. The interesting part is that the beginning of this span coincides with the resignation of John Reich in 1817 (which supposedly forced Scot into the die preparation position for the Mint), and terminated in 1823 with Scot's death.

Of the twelve errored reverses used (in marriage with fifteen obverses) eight show missing serifs at the bases of the "A" letter figures, two serifs missing on the "E" letter figures, one had both "E" and "A" serifs missing and one shows missing serifs to the lower right base of the "I" figure. The mysterious missing serif reverses are listed below:

1. 1817/14, O-102, (Reverse-B), Lower serifs of "I" missing (the famous "AMERJCA" reverse).
2. 1817, O-103, (Reverse-B). Same reverse as 1817/14.
3. 1819/18, O-104, (Reverse-D). Upper left serifs of "E's" missing.
4. 1819, O-115, (Reverse-M). Upper left serifs of "E's" missing.
5. 1820, O-107, (Reverse-F). No lower right serifs on all "E"s.
6. 1821, O-103, (Reverse-C). Same reverse as 1820, O-107.

7. 1822, O-109, (Reverse-H). Inside serifs on right bases of all "A's" missing.
8. 1822, O-112, (Reverse-K). Inside serifs on right bases of A1 and A3 missing.
9. 1822, O-113, (Reverse-L). Inside serifs on right bases of A1 and A3 missing.
10. 1822, O-114, (Reverse-M). Inside right serifs of all "A's" missing. (all A's distorted).
11. 1822, O-115, (Reverse-N). Inside right serifs of all "A's" missing.
12. 1823, O-102, (Reverse-B). Inside right serifs of all "A's" missing.
13. 1823, O-104, (Reverse-D). Inside right serifs of all "A's" missing.
14. 1823, O-108, (Reverse-B). No inside right serif on A3 (struck before O-102).
15. 1823, O-109, (Reverse-H). Inside right serifs of A1 & A3 missing.

Based on the above information, it is my belief that neither Kneass nor Reich created a half dollar reverse working die with missing letter serifs. *Note: Although Reich apparently forgot to add serifs on three OBVERSE working dies (1807 & 1808), by omitting the left base serif on the numeral 1 figure of the dates.

Were the missing serifs truly due to Scot's forgetfulness? Or was this Scot's personal statement or style preference? And why weren't more of the letter figures affected if just an oversight? A rather consistent oversight too, I might add. Surely, it would seem, that Scot would have produced dies from an earlier time period showing a similar "preference" if all of this was meant to have a meaning - and so he did.

The earlier Fillet Head halves, with heraldic type reverse, have many varieties exhibiting a missing right serif to the letter figure "F" in the word "OF" in the legend.

Does anyone have any specific information or general input to solidify this theory? Will we ever know of the true reasons behind these slip-ups. Does anyone else care? Oh, but to have H.G. Wells "time machine" for just an hour....

Edgar E. Souders

A SCREW LOOSE IN 1809?

Al Overton described an unusual die progression state for the 1809 O-107 half dollar (Obverse-4, Reverse-F). He describes O-107a as having a curved row of small incused segments on the obverse from Star-7 across the top of the cap to Star-8. The late die state, 107b, no longer has incused segments on the obverse and shows progressive die cracks on the obverse. The reverse of 107b shows multiple rows of embossed segments between the letters of AMERICA, between arrow points, and in the field between AMERICA and the eagle's right wing.



I have compared approximately twenty examples of late die states of this variety. Two coins purported to be 107a show incused segments in distinctly different locations across the cap, both sets of segments mimicking the length and radial displacement of denticles. One of the two coins has the beginning of obverse die breaks between Stars 11 and 12 described for 107b and has embossed segments through AMERICA.

The more typical O-107b shows progressive splintering die cracks on the obverse (up to six separate fracture lines) and sequential addition of rows of embossed segments, first through AMERICA and the arrowheads, later adding a row under ERIC of AMERICA, and lastly

adding a row lateral to the eagle's right wing. There is no evidence of die repair to remove obverse incused segments seen on the two specimens and the reverse embossed segments match edge denticles in spacing, individual length and arc radius.

I postulate the O-107a does not exist as a die state and is instead a mint error, a partial double strike. Planchets were occasionally partially inserted between two dies slightly angulated at approximately 15 degrees, probably sitting on a collar. An attempted strike would incuse segments from the lateral margin of one die in an arc across the planchet. That planchet, if not heavily damaged, probably was then centered in the collar and fully struck. Striking would erase much of the detail of the incused denticles, especially in the fields where the higher pressure and metal flow would remove most of the evidence of a partial strike. Areas of incused segments are seen occasionally among many varieties of early halves and are not unique to 1809 O-107. Incused abnormalities are much more likely to be due to mint errors than due to intrinsic die variation. Double strikes and striking through a foreign object or metal fragment can both cause incused areas. Defective planchets can generate similar defects.

Overton-107b, on the other hand, represents a legitimate die progression state. Rows of segments were embossed on planchets due to incused markings on the Reverse-F die, perhaps from clashing of the denticulated margin of the obverse die. A thin foreign object at the opposite edge of the field, such as a partially ejected planchet might have allowed dies meeting with great force to clash in this manner. The dies themselves may have rarely been out of alignment and at an angle. A screw or locking device holding the dies in alignment and parallel might have failed periodically. Such an event would have to occur only four or five times among the 100,000 plus strikings of Reverse-F to explain O-107b. Embossed segments are seen on the reverse of three other 1809 varieties - Overton 102, 109, and 110. Perhaps these are due to a similar mechanism occurring once, not repetitively on the same die as 107b.

In summary, Overton-107a is not a die progression state. Each coin claiming to be O-107a is likely to be a unique mint error. Overton should not have included this entity in his catalog of die varieties. (Similarly he should not have included the 1818 O-111a double strike.) 107b represents a series of later die states of Reverse-F perhaps due to clashing of the margin of the obverse die on the Reverse-F die.

Gerald L. Schertz

MEMBERS MARKETPLACE

FOR SALE: Bust Half Dollar software for your IBM PC or IBM compatible computer. Maintains an inventory by Overton numbers for any collection of Bust Halves. Several collections can be maintained at the same time. Information includes the date, variety, grade, date and place purchased, and price paid. Comment sections for obverse, reverse and miscellaneous notes. Prints ordered list of collection and 'need list'. Instant calculation of collection value. Computes number of different varieties and provides rarity summary for both old (Overton) and new (BHNC) varieties. A must for the serious collector. For more information write to: Robert Frowenfield, 7418 Greenlawn Road, Louisville, KY 40022; or call (502) 423-7604 (after 6PM) for free info.

TRADES WANTED: I would like to trade my duplicate Bust Halves for VF or better Bust Half Dollars or Bust Half Dimes. I have mostly nice VF's available. For a list write to: V.S. Harvey, 418 Graffius Avenue, Punxsutawney, PA 15767.

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